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TREASURER'S REPORT

MIDDLEBURY COLLEGE

MAY 31, 1918.

UNIVERSITY OF ILLINOIS
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Treasurer's Report
1918

TREASURER'S REPORT

MIDDLEBURY COLLEGE

MAY 31, 1918.

June 14, 1918.

To the President and Fellows of Middlebury College:

The Treasurer herewith begs to present the report of the financial condition of the College May 31st., 1918, and of the financial transactions for the fiscal year ending on that date.

Current expense is $8,000.00 less than last year. Income decreased also, however, and a deficit appears of $4,819.29. The principal cause is the decreased income from students, the attendance of men having fallen off 40 per cent. for war service.

The dormitory account for men is deducted from the semester bills this year and like that of the women appears elsewhere,—under dormitories and in the Hepburn Hall account, not affecting, however, the net showing.

There appears a deficit at Hepburn Hall, arising from abnormal conditions, and largely in the boarding department.

The surplus from the operation of the Women's Halls for 1916-'17 was $2,570.94, and the result for 1917-'18 will be as good, it seems.

The net increase in the college funds is $7,590.23, the new increment from the Liberty Fund not being counted.

The depreciation in the securities is, of course, considerable. They have not been marked down, however, but retained at the figure at which secured.

The interest on all mortgages and other securities is paid to the date of its maturity with the exception of the Springfield Electric Railway first mortgage 5 per cent. bonds, of which the college holds $1,500.00. These bonds fell due November 1st., 1917, and were not paid. Failing to refund this issue of bonds, the company went into a receivership. It is stated that there will be no loss to the bondholders.

The summer session shows a small deficit, but by reason of the contingent profit at Hepburn Hall and the Women's Halls, it appears as a profitable enterprise.

Respectfully submitted,

JOHN A. FLETCHER,

Treasurer.

INCOME AND EXPENSE FOR THE FISCAL YEAR.

INCOME

Corporation Funds		$ 3,170 71
Associated Trusts		24,183 67
Boardman Fund		1,464 30
Battell Trust, net		10,500 48
Paige-Wright Fund		1,190 00
State appropriation for scholarships		4,800 00
State appropriation, other		24,000 00
Students' semester bills	$ 38,278 08	
less scholarships	8,390 00	
	29,888 08	
less room account	6,120 50	23,767 58
Dormitories, Starr and Painter		860 00
Interest on deposits		584 48
Farm		297 77
Alumni Income		359 00
Current Gifts		343 45
Battell Scholarships		775 00
Miscellaneous		102 31
		$ 96,398 75

EXPENSE

Admission Committee	$ 609 36
Advertising	83 20
Assistant to President	194 93
Bulletins	1,445 39
Campus	653 26
Choir	610 49
Commencement	947 55
Construction	71 07
Dean's office	398 93
Dean's office, women	68 47
Delegates	98 45

Departments of Instruction:			
Biology		$ 127 27	
Chemistry		2,125 10	
Drawing and Surveying		17 94	
Geology		56 85	
History		16 81	
Home Economics		622 63	
Mathematics		49 18	
Military		437 12	
Pedagogy		151 48	
Physics		75 13	
Physical Education		18 75	
Other		8 58	
General		366 09	4,072 93
Fuel		11,142 51	
Less a third to Hepburn Hall and the Women's Halls		3,714 16	7,428 35
Furnishings and equipment			997 92
General catalogue			1,405 64
Hamlin Commons			148 62
Hepburn Hall			958 91
Insurance			787 62
Liberty Fund expense			2,931 08
Library: Binding	$ 330 15		
Books	1,475 89		
Equipment	159 65		
Periodicals	84 50		
Service, extra	237 24		
Supplies	52 84		
Miscellaneous	22 10	2,362 37	
Less fines		47 43	
			2,314 94

Light: Electric current	$ 1,516 60		
Replacements	312 84	1,829 44	
Less distributed . .		693 50	1,135 94
Music Studio			209 13
New Eng. College Entrance Certificate Board .			32 40
Porter Field, current			147 16
President's house			84 55
President's office			524 85
Prizes			314 50
Reading room			24 75
Registrar's office			305 82
Repairs and maintenance . . .			1,728 49
Salaries: President and instruction		54,190 00	
Other . . .		13,854 10	68,044 10
State Board			13 05
Summer Session, 1917			441 54
Supplies			319 40
Taxes		627 36	
Less distributed . .		157 65	469 71
Treasurer's office			341 90
Walk, special			220 95
Water		280 00	
Less distributed . .		80 00	200 00
Miscellaneous			432 69
			101,218 04
Deficit			$ 4,819 29

BATTELL TRUST

	Income		Disbursements
Block . .	$ 8,905 02		$ 6,427 35
Bread Loaf .	2,414 62		1,859 53
Construction .			100 00
Farm . .	297 76		
Lumbering .	8,402 11		108 75
Lumbering taxes .			3,935 03
Morgan Register .	284 50		
New Block .	1,889 80		461 09
Other properties. .	494 08		73 39
Register Co. .	290 32		93 47
Salaries . .			900 00
Securities . .	3,111 89		26 17
Taxes . .		7,191 91	
Less distributed		6,715 07	476 84
Miscellaneous .	521 85		1,649 85
	$26,611 95		$16,111 47
Balance to general income			$10,500 48

BATTELL BLOCK

RECEIPTS

Rents	$8,870 68
Other	34 34
	$8,905 02

DISBURSEMENTS

Construction		$ 358 81
Damages by water		184 10
Fuel: Coal	$1,044 21	
Wood	753 50	1,797 71
Furnishings and equipment		143 37
Insurance		688 78
Janitors		475 00
Land rent		160 00
Lighting: Electric current	252 68	
Replacements	73 45	326 13
Repairs and maintenance		403 70
Supplies		51 62
Taxes		1,692 00
Water		124 00
Miscellaneous		22 13
		6,427 35
Surplus		$2,477 67

PROFIT AND LOSS—CAPITAL INVESTMENT ACCOUNT

PROFIT*

On sale Midd. Marble Co. stock	$ 25 00
The George H. Catlin Prize Fund	1,000 00
The Kellogg Latin-English Prize Fund	500 00
On Battell Real Estate sales	7,313 58
Women's College Sinking Fund addition, 1916-17, operation	2,570 94
	$11,409 52

LOSS

Current deficit	$ 4,819 29
Reduction Battell Personal Estate . .	1,000 00
	$5,819 29
Net increase	$5,590 23

Comparison of Funds* and Plant in the Years 1905 and 1918

	1905	1918
Corporation Funds . . .	$185,230 71	$82,884 11
Sinking Fund		19,916 58
Associated Trust Funds . .	228,990 29	413,237 43
Separately Invested Trusts . .		460,124 05
	414,221 00	976,162 17
Plant . .	233,500 00	750,755 86
	$647,721 00	$1,726,918 03

* No part of the Liberty Fund included here.

GIFTS

Alumni Ass'n for beautifying the campus . .	$175 95
A friend in Middlebury for a scholarship . .	100 00
A friend for current expense . . .	25 00
H. A. Wilder, Esq., for chapel Supply . .	100 00
Geo. M. Wright, Esq., '74, for the Paige-Wright Professorship of Economics . . .	14,000 00

The American Ass'n for International Conciliation, for a course in Latin-American Geography and Industry, and Spanish Language and Literature	150 00
Geo. H. Catlin, Esq., for a Senior Prize Fund .	1,000 00
The same for the prize the current year . .	42 50
Dr. Brainerd Kellogg, '58, for a Latin-English Prize Fund	500 00
Alumni, for the Alumni Income Fund . .	359 00
Alumni, to pay subscriptions the Gymnasium Fund	45 00
Alumni and friends for the Liberty Endowment Fund	40,747 63
Alumni and friends, for the Hudson Fund . .	2,172 00
The Carnegie Foundation, for a retiring allowance .	1,750 00
	$61,167 08

BALANCE SHEET

RESOURCES

Plant, *Schedule A*		$750,755 86
Real Estate mortgages, *Schedule B* .	$491,600 00	
Notes	551 50	
Stocks, *Schedule C* . . .	30,700 00	
Bonds, *Schedule D* . . .	97,060 25	
War Saving Certificates . . .	108 12	
Real Estate, *Schedule E* . .	391,420 50	1,011,440 37
Cash and Exchange . . .	716 70	
National Bank of Middlebury . .	2,914 70	
Columbia Trust Co. . . .	6,591 22	10,222 62
Premiums		2,486 67
Battell Personal Estate . . .	12,438 51	
Morgan Register . . .	2,000 00	
Do copies	852 65	15,291 16

Due from students			1,131 29
Book store			427 16
Fuel, 1918–19			2,830 73
Summer Session, 1918			682 35
Student Liberty Bond account			77 50
			$1,795,345 71

LIABILITIES

Plant Capital			$750,755 86
Corporation Funds		$82,884 11	
Associated Trust Funds,			
Schedule F	$413,237 43		
Profit and Loss acc't	3,675 25	416,912 68	
Boardman Fund, *Schedule G*		30,000 00	
Paige-Wright Fund,			
Schedule H		33,000 00	
Battell Trust, *Schedule I*	397,124 05		
Do Profit and Loss acc't	6,563 58	403,687 63	966,484 42
Other Funds:			
American History		100 00	
Women's College Sinking		19,916 58	
Henry Hudson		5,420 00	
Liberty		40,747 63	66,184 21
Other Accounts:			
Women's Halls			6,629 95
Battell Insurance Sinking			500 00
Chemical Building			774 10
Young Women's			675 00
Suspense			1,020 55
Sundry Credits			2,321 62
			$1,795,345 71

Plant—*Schedule A*

Men's Campus

LAND

Campus		$5,000 00	
Porter Athletic Field with Grand Stand		5,000 00	
			$10,000

BUILDINGS

Old Chapel . . .		25,000 00	
Starr Hall		15,000 00	
Painter Hall		18,000 00	
Starr Library		50,000 00	
Warner Science Hall . .		70,000 00	
Gymnasium . . .		52,034 77	
Chemistry Building . .		60,056 15	
Heating Plant with conduits . .		37,441 55	
Mead Memorial Chapel . .		61,408 25	
Hepburn Hall and Commons .		117,000 00	
Boat House		5,000 00	
			510,940 72

EQUIPMENT

Library of Books, number, 45,000 . . .		$33,000 00	
Apparatus:			
Biology .	2,400 00		
Chemistry .	5,000 00		
Physics .	4,000 00		
Home Econom.	700 00		
Draw. & Survey.	300 00		
Music .	1,000 00		
		13,400 00	
Museum		5,000 00	

Furniture:			
Old Chapel	$3,500 00		
Starr Hall .	1,000 00		
Painter Hall .	1,000 00		
Starr Library .	10,000 00		
Warner Science Hall	12,500 00		
Gymnasium .	2,148 85		
Chemistry Building	13,675 98		
Mead Mem. Chapel	14,307 31		
Hep. Hall and Com's	15,000 00		
		$73,132 14	$124,532 14
			$645,472 86

Women's Campus

LAND

Campus		$ 1,000 00

BUILDINGS

Battell Cottage . . .	23,363 28	
Pearsons Hall . . .	66,494 55	
Hillside Cottage . . .	3,961 92	
		93,819 75

EQUIPMENT

Furniture, etc.		
Battell Cottage . .	2,664 74	
Pearsons Hall . . .	7,198 51	
Hillside Cottage . .	600 00	
		10,463 25
		105,283 00
Total		$ 750,755 86

Real Estate Mortgages—*Schedule B*

Iowa	$66,200 00
Kansas	3,500 00
Minnesota	104,800 00
Missouri	45,700 00
Nebraska	4,500 00
New York	118,000 00
North Dakota	91,800 00
Oklahoma	8,400 00
South Dakota	22,500 00
Texas	3,000 00
Vermont	23,200 00
	$491,600 00

Stocks—*Schedule C*

Pennsylvania Ry. Co.	125 shares	$12,500 00
National Bank, Middlebury	8 "	800 00
Killington National Bank, Rutland	5 "	500 00
Concord N. H. Gas Light Co.	6 "	300 00
Del., Lack. & Western Ry. Co.	83 "	16,600 00
		$30,700 00

Bonds—*Schedule D*

Municipal :—

3 Grand Ledge, Mich., 6s . .	$3,000 00	
2 Middlebury Town orders, 5s .	2,000 00	5,000 00

Railway and other Corporation :—

3 Springfield, Vt., traction, 5s‡ 1917	$1,500 00	
1 A. Top. & St. Fe adj., 4s 1995 .	1,000 00	
15 Everett, Wash. Ry. & E. Lt. 5s 1921	15,000 00	
4 Virginia Midland 5s 1936 .	4,000 00	
4 R. I. Suburban 4s 1950 . .	4,000 00	
9¾ St. L. & San F. p. l. 4s A 1950*	7,867 50	
3¼ " adj. 6s A 1955* .	2,652 50	
5 So. Ry. Devel. & gen. 4s 1956* .	4,083 75	
5 N. Y. Central ref. & imp. 4½s 2013*	4,762 50	
3 Keokuk & Des Moines Ry. 5s 1923*	2,490 00	
1½ No. Pacif. 3s 2047* . .	937 50	
2 Peoples Gas L. & Coke, Chicago, 6s 1943*	2,228 00	
2 Union Gas, Spokane 5s 1935* .	1,000 00	
5 N. Y., W. & Boston 4½s 1946* .	2,980 00	
5 Cent. New Eng. 4s 1961* .	3,700 00	
5 Chi., R. I. & Pacif. 4s 1934* .	3,600 00	
3 Chi. & Alton 3s 1949* . .	1,800 00	
1 New O., Tex. & Mex. 6s 1925* .	1,000 00	
		64,601 75

Government :—

12 U. S. Liberty 3½s 1947 . .	$1,250 00	
4 Do 1st 4s 1947 .	250 00	
26 Do 2nd 4s 1942 .	6,850 00	
20 Do 3d 4¼s 1928 .	4,200 00	12,550 00

Foreign :—		
10 Gt. Britain & Ireland 5s 1918* .	$9,897 25	
5 Domin. of Canada 5s 1921* .	5,011 25	14,908 50
		$97,060 25

* Purchase price
‡ Company in a receivership

Real Estate—*Schedule E.*

Lease Lots :—		
43 in Albany, Vt. . .	$8,600 01	
33 in other towns, Vt. . .	4,577 49	
		$13,177 50
Middlebury Houses and Land :—		
No. 1 President's house . .	$6,000 00	
2 Hamlin Commons .	1,000 00	
3 Wright . . .	4,220 00	
4 Burrage . . .	5,680 00	
5 Double . . .	8,585 00	
6 Bryant . . .	3,500 00	
7 Robinson . .	1,800 00	
10 Tenement on hill .	500 00	
11 " " . .	900 00	
12 Voter . . .	2,500 00	
15 Farm (Women's College) .	3,900 90	
Farm (Porter) . .	9,095 00	
17 Music Studio . .	2,000 00	
Battell Forest Land .	1,000 00	
Fertig Place . .	8,100 00	
		58,780 00
Battell Trust real estate see schedule I . .		319,463 00
		$391,420 50

Associated Trust Funds†—*Schedule F*

	AMOUNT		SHARE OF INCOME	
Corporation Benefits:				
Subscription of 1848	$18,750 00		1,101 25	
Nahum Peck	100 00		5 87	
Subscription of 1886-7	30,700 00		1,803 14	
B. P. Stone	3,692 50		216 87	
Centennial	13,085 00		768 53	
Gen. Educ. Board	50,000 00		2,936 70	
Alumni and Friends	25,500 00		1,497 72	
Henry M. Barnum	30,000 00	171,827 50	1,762 01	10,092 09
Endowments:				
Math. and Nat. Philos.	700 00		41 11	
G. N. Boardman (lib.)	250 00		14 68	
Jos. Burr, (Professorship)	12,000 00		704 81	
John C. Baldwin "	22,500 00		1,321 51	
N. S. S. Beeman "	3,300 00		193 82	
Levi P. Morton "	10,000 00		587 34	
Jas. B. Jermain "	37,500 00		2,202 54	
A. Barton Hepburn "	35,000 00		2,055 70	
Solomon Stoddard (Latin)	400 00		23 49	
Ezra J. Warner (Sci. Hall)	23,798 14		1,397 76	
M. Louise Carr Memorial (Library)	500 00		29 37	
J. G. McCullough (Gym.)	10,000 00		587 34	
Library	1,500 00	157,448 14	88 10	9,247 57
Student Benefits:				
Charitable Society	4,011 77		235 62	
Isaac Warren	3,000 00		176 20	
Literary	740 00		43 46	
Catherine E. Waldo	10,000 00		587 34	
John C. Baldwin	28,121 02		1,651 65	
B. Smith	1,000 00		58 73	
A. P. Stafford	1,000 00	47,872 79	58 73	2,811 73

Scholarships:				
Subscription of 1852	25,000 00		1,468 35	
Thaddeus Fairbanks	2,000 00		117 46	
Levi P. Morton	2,000 00		117 46	
Allen Penfield	1,000 00		58 73	
Emma P. Willard	2,000 00		117 46	
A Friend's	189 00	32,189 00	11 10	1,890 56
Prize Funds:				
Parkerian	300 00		17 62	
Thomas A. Merrill	1,500 00		88 10	
Dea. Boardman, Peace	600 00		36 00	
George H. Catlin*	1,000 00			
Brainerd Kellogg *	500 00	3,900 00		141 72
		$413,237 43		$24,183 67

* Established during the current year.
† No part of the Library Fund appears here.

Investments of Associated Trusts.

Municipal Bonds	$3,000 00
Railroad and other Corporation Bonds	17,400 00
Foreign Bonds	14,908 50
U. S. Liberty Loan Bonds	1,000 00
76 Lease Lots	13,177 50
New York City Mortgages	102,000 00
Other Mortgages	264,950 00
Cash, suspense	476 68
	$416,912 68
Profit in Associated Trusts	3,675 25
Associated Trusts	$413,237 43

Separately Invested Trusts.

Geo. Nye and Anne Walker Boardman Professorship Fund,	
Schedule G	$30,000 00
INVESTMENTS.	
Railway Bonds	8,000 00
Mortgages	21,900 00
Cash, suspense	100 00
	$ 30,000 00
Page-Wright Fund,	
Schedule H	$ 33,000 00
INVESTMENTS	
Railway Bonds	$14,000 00
Mortgages	19,000 00
	$ 33,000 00

Battell Trust—*Schedule I*

Real Estate :—				
Middlebury, Battell Block,	$75,000 00			
New Block,	15,000 00			
Other bldgs with lots,	5,000 00			
Village farm,	5,000 00			
Other lands,	4,695 00			
		$104,695 00		
Weybridge . . .		500 00		
Duxbury . . .		1,500 00		
Bristol . . .		100 00		
Lincoln . . .		1,750 00		
Granville . . .		4,000 00		
Hancock . . .		80,000 00		
Rochester . . .		6,000 00		
Goshen . . .		5,250 00		
Ripton, cleared land with bldgs,	4,500 00			
Bread Loaf, f'm and bldgs,	25,000 00			
Wild land . .	85,568 00	115,068 00		
New Haven . . .		600 00	$319,463 00	

Securities :—		
Stocks, D. L. & W. . .	16,600 00	
Bonds . . .	8,655 50	
Mortgages . . .	41,900 00	67,155 50
Morgan Register . .	2,000 00	
Do copies . .	852 65	2,852 65
Other Personal :—		
Live Stock . .	3,688 99	
Furniture and Equipment .	7,175 47	
Supplies . . .	1,574 05	12,438 51
Cash		1,777 97
		$403,687 63

Funds For Specific Purposes

	Balance May 31, 1917	Receipts	Payments	Balance May 31, 1918
Addition to Library	$430 58	$190 00	$199 30	$421 28
American History	100 00			100 00
Boat House	4,440 96		4,337 01	103 95
Chapel Supply	115 00	100 00	114 58	100 42
Fire	1,015 50		241 40	774 10
Lockers	22 97	36 50	40 25	19 22
Porter Field	340 57		38 34	302 23
Spring Festival	66 70			66 70
Student Aid	143 50	257 00	262 50	138 00
Walker	104 29			104 29
Warner	253 95			253 95
Women's College Sinking	17,345 64	2,570 94		19,916 58

Insurance on Plant

BUILDINGS

Chapel, flat	$17,000 00	
Starr Hall, flat	10,000 00	
Painter Hall, flat	10,000 00	
Starr Library, flat	10,000 00	
Warner Science Hall	55,000 00	
Gymnasium, flat	10,000 00	
Chemical Building, flat	20,000 00	
Heating Plant	2,500 00	
Mead Memorial Chapel, flat	35,000 00	
		$169,500 00
Battell Cottage	16,000 00	
Pearsons Hall, flat	31,000 00	
Hillside Cottage	3,000 00	
		50,000 00

EQUIPMENT

Old Chapel Contents	2,000 00	
Books in Library	15,000 00	
Warner Hall Equipment	5,000 00	
Museum	5,000 00	
Chemical Building Equipment	8,000 00	
Heating Plant Boiler (Indemnity)	10,000 00	
Chime of Bells	5,000 00	
Organ	5,000 00	
		55,000 00
Battell Cottage Contents	2,000 00	
Pearsons Hall "	4,000 00	
Hillside Cottage "	500 00	
		6,500 00
		$281,000 00

OTHER INSURANCE

Battell Block	$84,000 00
New Block	10,000 00
Bread Loaf	17,000 00

Summer Session, 1917

RECEIPTS

From the Director	$ 7,608 91	
From the American Ass'n for International Conciliation	150 00	
		$7,758 91

DISBURSEMENTS

Advertising	237 33	
Bulletins	428 58	
Hepburn Hall, board and room, Spanish and German Schools	2,250 00	
Express	9 32	
Postage	39 00	
Printing and stationery	97 51	
Salaries	4,741 00	
Supplies	53 88	
Travel	42 25	
Wages	155 10	
Miscellaneous	146 48	8,200 45
Deficit		441 54

Profit at the Halls by reason of the summer session was apparently as follows:

Hepburn Hall	$ 757 28
Halls for Women	1,728 78
	$2,486 06

NOTE—The French School had board and rooms at the Halls for Women; the Spanish School had rooms at Hepburn and board at Battell Cottage; the German School lived at Hepburn Hall entirely.

Halls for Women

RECEIPTS

Cong. conference	$758 50
Guests	215 20
Lunch, Commencement, 1917	202 00
" " 1918	223 50
Students, board and room	24,755 97
Summer Session, net	1,728 78
Miscellaneous	119 00
	$28,002 95

DISBURSEMENTS

Fuel :—Share at heating plant	$1,857 08	
Other	1,103 32	2,960 40
Furnishing and equipment		774 98
Insurance		229 25
Laundry		708 10
Light :—Electric current	447 15	
Replacements	98 98	546 13
Repairs and maintenance		993 54
Rooms for Cong. conference		150 00
Salaries :—Janitor	347 10	
Matron and maids	2,364 49	
Students	1,231 54	3,943 13
Supplies		14,028 78
Telephones		132 82
Water		81 00
Miscellaneous		23 95
		24,572 08

Excess of receipts over disbursements . . .		3,430 87
Balance on hand May 31, 1917 . .	5,818 58	
To Women's College Sinking Fund for 1916–'17 . . .	2,570 94	3,247 64
Balance :—Mrs. Mills . . .	48 56	
Treasurer . . .	6,629 95	6,678 51

Hepburn Hall

RECEIPTS

Students, rooms	$ 5,260 50
" board	10,502 73
Summer Session, net . . .	757 28
Miscellaneous . . .	18 86
	$16,539 37

DISBURSEMENTS

Fuel : Share at heating plant . .	1,857 08	
Other	249 74	
		2,106 82
Furnishing and equipment . .		289 28
Laundry		239 60
Light : Electric current . . .	538 00	
Replacements . .	161 60	699 60
Repairs and maintenance . .		159 72
Salaries : Matron . . .	720 00	
Dormitory . . .	960 69	
Kitchen . . .	745 00	
Students . . .	2,089 89	4,515 58

Supplies	9,297 58
Subscriptions	21 75
Telephones	71 34
Water	80 00
	$17,481 27
Excess, disbursements over receipts .	941 90
Cash on hand with matron . .	17 01
	$958 91

Separating the account of the Commons from the Dormitory gives the following approximate result:

	RECEIPTS	DISB.	BALANCE
Dormitory . .	$ 6,019 00	4,251 63	plus 1,767 37
Commons . .	12,330 23	15,039 50	minus 2,709 27
			minus $941 90

Net Charges to Students Classified

	Men	Women	Total
Tuition, net . .	$7,895 00	$11,950 00	$19,845 00
Laboratories :—			
Physics . .	30 00	10 00	40 00
Biology . .	205 00	135 00	340 00
Chemistry . .	784 50	274 00	1,058 50
" breakage .	363 00	9 83	372 83
Geology . .	10 00		10 00
Drawing and Surv'g	56 50	50	57 00
Home Economics		397 00	397 00
Music . .	27 00	309 25	336 25
Graduation fees .	176 00	385 00	561 00
Extra courses . .	300 00	450 00	750 00
	$9,847 00	$13,920 58	$23,767 58

NOTE—Room rent for men formerly included in this schedule, is here omitted.

Net Charges to Students for the last Ten Years

1908–09	$11,095 02
1909–10	15,604 02
1910–11	19,687 61
1911–12	23,913 12
1912–13	27,211 54
1913–14	27,285 38
1914–15	31,314 15
1915–16	31,953 75
1916–17	37,484 54
1917–18*	23,767 58

*See note on page 24.

Table of Current Income and Expense for the Last Ten Years

Year	Income	Expense	Surplus	Deficit
1908–09	$36,072 07	$36,197 09		$125 02
1909–10	54,781 99	54,754 72	$27 27	
1910–11	59,113 30	59,852 95		739 65
1911–12	69,498 62	73,151 39		3,652 77
1912–13	71,763 32	74,872 61		3,109 29
1913–14	89,142 11	91,532 77		2,390 65
1914–15	91,380 37	90,156 28	1,224 09	
1915–16	92,782 09	95,922 91		3,140 82
1916–17	105,222 36	109,808 53		4,586 17
1917–18	96,398 75	101,218 04		4,819 29

State Account

RECEIPTS

State Scholarships . . .	$ 4,800 00
State appropriation for the Dept. of Pedagogy, Forestry and other subjects related to the industries of Vermont .	13,600 00
State appropriation for instruction in subjects essential for teaching in Vermont high schools and academies . .	10,400 00
	$28,800 00

DISBURSEMENTS

Scholarships: Men . . .	2,480 00	
Women . . .	2,320 00	
		4,800 00
Salaries:		
Pedagogy	5,251 00	
Home Economics, Mathematics and Drawing and Surveying . .	4,900 00	
Modern Languages . . .	4,012 66	
Latin and Chemistry . . .	2,592 93	
History, English, Public Speaking and Music	5,241 76	
Geology and Nat. History . .	1,400 00	
		23,398 35
For the Department of Pedagogy .		151 48
Military Instruction . . .		437 12
State Board		13 05
		$28,800 00

State of Vermont
County of Addison } ss.

I, John A. Fletcher, treasurer of Middlebury College, do solemnly swear that the foregoing report is true to the best of my knowledge and belief.

JOHN A. FLETCHER, Treasurer.

Subscribed and sworn to before me this 14th day of June, A. D. 1918.

ROBERT D. HOPE,
Notary Public.

CERTIFICATE

Orwell, Vt., July 30, 1918.

I have audited the books and accounts of the Treasurer of Middlebury College for the year ended May 31, 1918;—and

I hereby certify that the foregoing report of the Treasurer for that period agrees with the books and accounts of his office and correctly sets forth the financial affairs and condition of the College on that date.

Attest,

D. L. WELLS, Auditor.

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